



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

2020 NON-COMPETITIVE 4% TCAC APPLICATION FOR LOW-INCOME HOUSING TAX CREDITS FEDERAL CREDIT WITH TAX-EXEMPT BONDS, INCLUDING STATE CREDITS (\$500M /Farmworker) (ATTACHMENT 40 FOR CDLAC-TCAC JOINT APPLICATION)

April 17, 2020 Version

II. APPLICATION - SECTION 1: TCAC APPLICANT STATEMENT AND CERTIFICATION

TCAC APPLICANT: La Veranda, L.P.

PROJECT NAME: La Veranda

PLEASE INCLUDE APPLICATION FEE WITH APPLICATION SUBMISSION

Check Only

The undersigned TCAC Applicant hereby makes application to the California Tax Credit Allocation Committee ("TCAC") for a reservation of Federal and State Low-Income Housing Tax Credits ("Credits") in the amount(s) of:

\$2,132,392 annual Federal Credits
 total State Credits

for the purpose of providing low-income rental housing as herein described. I understand that Credit amount preliminarily reserved for this project, if any, may be adjusted over time based upon changing project costs and financial feasibility analyses which TCAC is required to perform on at least three occasions.

Election to sell ("certificate") state credits: No By selecting "Yes" or "No" in the box immediately before, I hereby make an election to sell ("certificate") or not sell all or any portion of the state credit, as allowed pursuant to Revenue and Taxation Code Sections 12206(o), 17058(q), and 23610.5(r). I further certify that the applicant is a non-profit entity, and that the state credit price will not be less than eighty (80) cents per dollar of credit. I acknowledge that if I elect to sell ("certificate") all or any portion of the state credit, I may, only once, revoke an election to sell at any time before CTCAC issues the Form(s) 3521A for the project.

I agree it is my responsibility to provide TCAC with the original complete application as well as such other information as TCAC requests as necessary to evaluate my application. I represent that if a reservation or allocation of Credit is made as a result of this application, I will also furnish promptly such other supporting information and documents as may be requested. I understand that TCAC may verify information provided and analyze materials submitted as well as conduct its own investigation to evaluate the application. I recognize that I have an affirmative duty to inform TCAC when any information in the application or supplemental materials is no longer true and to supply TCAC with the latest and accurate information.

I certify that the numbers describing project cost, development budget, financing amounts, operating subsidies, unit mix and targeting, and all related application documents are the same as those provided in applications submitted to CDLAC, CalHFA, and HCD, as applicable. I certify that any applications, revisions, or updates provided to TCAC, CDLAC, CalHFA, or HCD will be provided to all other of these state agencies providing financing, tax credits, or subsidies to the project.

I acknowledge that if I receive a reservation of Tax Credits, I will be required to submit requisite documentation at the following stages: updated development timetable under regulation section 10326(j)(4), and the time the project is placed-in-service.

I represent I have read Section 42 of the Internal Revenue Code (IRC) pertaining to Federal Tax Credits, and if applying for State Tax Credits, I represent I have also read California Health and Safety Code Sections 50199.4 et seq. and California Revenue and Taxation Code Sections 12206, 17058, and 23610.5 pertaining to the State Tax Credit program. I understand that the Federal and State Tax Credit programs are complex and involve long-term maintenance of housing for qualified low-income households. I acknowledge that TCAC has recommended that I seek advice from my own tax attorney or tax advisor.

I certify that I have read and understand the provisions of Sections 10322(a) through (h) related to application filing deadlines, forms, incomplete applications, and application changes.

I agree to hold TCAC, its members, officers, agents, and employees harmless from any matters arising out of or related to the Credit program.

I agree that TCAC will determine the Credit amount to comply with requirements of IRC Section 42 but that TCAC in no way warrants the feasibility or viability of the project to anyone for any purpose. I acknowledge that TCAC makes no representation regarding the effect of any tax Credit which may be allocated and makes no representation regarding the ability to claim any Credit which may be allocated.

I acknowledge that all materials and requirements are subject to change by enactment of federal or state legislation or promulgation of regulations.

In carrying out the development and operation of the project, I agree to comply with all applicable federal and state laws regarding unlawful discrimination and will abide by all Credit program requirements, rules, and regulations.

I acknowledge that the Low-Income Housing Tax Credit program is not an entitlement program and that my application will be evaluated based on the Credit statutes, regulations, and the Qualified Allocation Plan adopted by TCAC which identify the priorities and other standards which will be employed to evaluate applications.

I acknowledge that an award of federal or state Tax Credits does not guarantee that the project will qualify for Tax Credits. Both federal law and the state law require that various requirements be met on an ongoing basis. I agree that compliance with these requirements is the responsibility of the applicant.

I acknowledge that the information submitted to TCAC in this application or supplemental thereto may be subject to the Public Records Act or other disclosure. I understand that TCAC may make such information public.

I acknowledge that if I obtain an allocation of Federal or State Tax Credits, I will be required to enter into a regulatory contract that will contain, among other things, all the conditions under which the Credits were provided including the selection criteria delineated in this application.

I declare under penalty of perjury that the information contained in the application, exhibits, attachments, and any further or supplemental documentation is true and correct to the best of my knowledge and belief.

I certify and guarantee that each item identified in TCAC's minimum construction standards will be incorporated into the design of the project, unless a waiver has been approved by TCAC. The project will at least maintain the installed energy efficiency and sustainability features' quality when replacing systems and materials. When requesting a threshold basis increase for a prevailing wage requirement, if the project is subject to state prevailing wages, I certify that contractors and subcontractors will comply with California Labor Code Section 1725.5. When requesting a threshold basis increase for development impact fees, the impact fee amounts are accurate as of the application date.

In an application proposing rehabilitation work, I certify that all necessary work identified in the Capital Needs Assessment, including the immediate needs listed in the report, will be performed (unless a waiver is granted) prior the project's rehabilitation completion.

I understand that any misrepresentation may result in cancellation of Tax Credit reservation, notification of the Inter Revenue Service and the Franchise Tax Board, and any other actions that TCAC is authorized to take pursuant to California Health and Safety Code Section 50199.22, issuance of fines pursuant to California Health and Safety Co Section 50199.10, and negative points per Regulation Section 10325(c)(3) or under general authority of state law.

I certify that I believe that the project can be completed within the development budget and the development timetal set forth (which timetable is in conformance with TCAC rules and regulations) and can be operated in the manner proposed within the operating budget set forth.

I agree that TCAC is not responsible for actions taken by the applicant in reliance on a prospective Tax Credit reservation or allocation.

Dated this ____ day of _____, 20____ at
_____, California.

By _____
(Original Signature)

(Typed or printed name)

(Title)

Local Jurisdiction:	City of Los Angeles
City Manager:	Myra Henderson - Los Angeles Housing Department
Title:	City Manager
Mailing Address:	1200 W. 7th Street, 8th Floor
City:	Los Angeles
Zip Code:	90018

Phone Number: (213) 808-8979 Ext.
FAX Number: (213) 808-8910
E-mail: myra.henderson@lacity.org

* For City Manager, please refer to the following the website below:
<http://www.treasurer.ca.gov/ctcac/2018/lra/contact.pdf>

II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION

A. Application Type

Application type: Preliminary Reservation

Joint Application? CDLAC-TCAC Joint Application (submitting concurrent)

Prior application was submitted but not selected? No

If yes, enter application number: TCAC # CA - -

Has credit previously been awarded?

If re-applying and returning credit, enter the current application number: TCAC # CA - -

Is this project a Re-syndication of a current TCAC project?

If a Resyndication Project, complete the **Resyndication Projects** section below.

B. Project Information

Project Name: La Veranda

Site Address: 2420-2432 E Cesar E Chavez Ave; 236-242 N Soto Ave; 323 N Math

If address is not established, enter detailed description (i.e. NW corner of 26th and Elm)

City: Los Angeles County: Los Angeles

Zip Code: 90033 Census Tract: 2042.00

Assessor's Parcel Number(s): 5180-001-900; 5180-001-901; 5180-001-902; 5180-001-903; 5180-001-904

Project is located in a DDA: No *Federal Congressional District: 34

Project is located in a Qualified Census Tract: Yes *State Assembly District: 53

Project is a Scattered Site Project: No *State Senate District: 24

Project is **Rural** as defined by TCAC Regulation Section 10302 No

*Accurate information is essential; the following website is provided for reference:

<https://www.govtrack.us/congress/members/map>

<http://findyourrep.legislature.ca.gov/>

C. Credit Amount Requested

Federal \$2,132,392

State

State Farmworker Credit? No

D. Federal Minimum Set-Aside Election (IRC Section 42(g)(1))

40%/60%

E. Housing Type Selection

Large Family If Special Needs housing, enter number of Special Needs units

(Note: Housing Type is used to establish operating expense minimums under regulation section 10327(g)(1))

F. Geographic Area (Reg. Section 10315(i))

Please select the project's geographic area:

City of Los Angeles

II. APPLICATION - SECTION 3: APPLICANT INFORMATION

A. Identify TCAC Applicant

Applicant is the current owner and will retain ownership: Yes
 Applicant will be or is a general partner in the to be formed or formed final ownership entity: Yes
 Applicant is the project developer and will be part of the final ownership entity for the project: N/A
 Applicant is the project developer and will not be part of the final ownership entity for the project: N/A

B. TCAC Applicant Contact Information

Applicant Name: La Veranda, L.P.
 Street Address: 1149 S. Hill St, Suite 700
 City: Los Angeles State: CA Zip Code: 90015
 Contact Person: Lara Regus
 Phone: 213-225-2812 Ext.: Fax: (213) 225-2709
 Email: lregus@abodecommunities.org

C. Legal Status of Applicant:

Limited Partnership Parent Company: Abode Communities
 If Other, Specify:

D. General Partner(s) Information (post-closing GPs):

D(1) General Partner Name: La Veranda GP, LLC Managing GP
 Street Address: 1149 S. Hill St, Suite 700 OWNERSHIP
 City: Los Angeles State: CA Zip Code: 90015 INTEREST (%):
 Contact Person: Lara Regus 0.01
 Phone: (213) 225-2812 Ext.: Fax: (213) 225-2709
 Email: lregus@abodecommunities.org
 Nonprofit/For Profit: Nonprofit Parent Company: Abode Communities

D(2) General Partner Name:* (select one)
 Street Address: OWNERSHIP
 City: State: Zip Code: INTEREST (%):
 Contact Person:
 Phone: Ext.: Fax:
 Email:
 Nonprofit/For Profit: (select one) Parent Company:

D(3) General Partner Name: (select one)
 Street Address: OWNERSHIP
 City: State: Zip Code: INTEREST (%):
 Contact Person:
 Phone: Ext.: Fax:
 Email:
 Nonprofit/For Profit: (select one) Parent Company:

E. General Partner(s) or Principal Owner(s) Type Nonprofit

F. Status of Ownership Entity

currently exists If to be formed, enter date:

*(Federal I.D. No. must be obtained prior to submitting carryover allocation package)

"If Joint Venture, 2nd GP must be included if applicant is pursuing a property tax exemption Reg. Section 10327(g)(2) - "TBD" not sufficient

G. Contact Person During Application Process

Company Name:	Abode Communities		
Street Address:	1149 S. Hill St, Suite 700		
City:	Los Angeles	State: CA	Zip Code: 90015
Contact Person:	Lara Regus		
Phone:	213-225-2812	Ext.:	Fax: (213) 225-2709
Email:	lregus@abodecommunities.org		
Participatory Role:	Senior Vice President, Development		

(e.g., General Partner, Consultant, etc.)

II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

A. Indicate and List All Development Team Members

Developer: Abode Communities
 Address: 1149 S. Hill St, Suite 700
 City, State, Zip: Los Angeles, CA 90015
 Contact Person: Lara Regus
 Phone: (213) 225-2812 Ext.:
 Fax: (213) 225-2709
 Email: lregus@abodecommunities.org

Architect: Abode Communities
 Address: 1149 S. Hill St, Suite 700
 City, State, Zip: Los Angeles, CA 90015
 Contact Person: Gio Aliano
 Phone: (213) 225-2714 Ext.:
 Fax: (213) 225-2709
 Email: galiano@abodecommunities.org

Attorney: Bocarsly Emden Cowan Esmail &
 Address: 633 W. 5th Street
 City, State, Zip: Los Angeles, CA 90071
 Contact Person: Nicole Deddens
 Phone: (213) 239-8000 Ext.:
 Fax: (213) 239-0410
 Email: ndeddens@bocarsly.com

General Contractor: TBD
 Address:
 City, State, Zip:
 Contact Person:
 Phone: Ext.:
 Fax:
 Email:

Tax Professional: Bocarsly Emden Cowan Esmail &
 Address: 633 W. 5th Street
 City, State, Zip: Los Angeles, CA 90071
 Contact Person: Eugene Cowan
 Phone: (213) 239-8015 Ext.:
 Fax: (213) 239-0410
 Email: ecowan@bocarsley.com

Energy Consultant: VCA Green
 Address: 1845 W. Orangewood Ave, Ste 2
 City, State, Zip: Orange, CA 92868
 Contact Person: Barbara Gonzalez
 Phone: (714) 363-4700 Ext.: 508
 Fax:
 Email: bgonzalez@vca-green.com

CPA: TBD
 Address:
 City, State, Zip:
 Contact Person:
 Phone: Ext.:
 Fax:
 Email:

Investor: TBD
 Address:
 City, State, Zip:
 Contact Person:
 Phone: Ext.:
 Fax:
 Email:

Consultant: California Housing Partnership
 Address: 600 Wilshire Blvd, Suite 890
 City, State, Zip: Los Angeles, CA 90017
 Contact Person: Nicole Norori
 Phone: (213) 785-5713 Ext.:
 Fax:
 Email: nnorori@chpc.net

Market Analyst: Raney Planning and Management
 Address: 1501 Sports Drive, Suite A
 City, State, Zip: Sacramento, CA 95834
 Contact Person: Stefanie Williams
 Phone: (916) 372-6100 Ext.:
 Fax: (916) 419-6108
 Email: swilliams@laurinassociates.com

Appraiser: Riggs & Riggs, Inc.
 Address: 4195 Valley Fair St, Suite 207
 City, State, Zip: Simi Valley, CA 93063
 Contact Person: Joyce L Riggs
 Phone: (805) 578-2400 Ext.:
 Fax: (805) 526-6097
 Email: appraisal@riggsandrighgsinc.com

CNA Consultant:
 Address:
 City, State, Zip:
 Contact Person:
 Phone: Ext.:
 Fax:
 Email:

Bond Issuer: City of Los Angeles
Address: 1200 W. 7th Street, 8th Floor
City, State, Zip: Los Angeles, CA 90017
Contact Person: Jeremy Johnson
Phone: (213) 808-8964 Ext.:
Fax:
Email: jeremy.johnson@lacity.org

Prop. Mgmt. Co.: Abode Communities
Address: 1149 S. Hill St, Suite 700
City, State, Zip: Los Angeles, CA 90015
Contact Person: Jan Peters
Phone: (213) 225-2754 Ext.:
Fax: (213) 225-2709
Email: jpeters@abodecommunities.org

2nd Prop. Mgmt. Co.
Address:
City, State, Zip:
Contact Person:
Phone: Ext.:
Fax:
Email:

II. APPLICATION - SECTION 5: PROJECT INFORMATION

A. Type of Credit Requested

New Construction (may include Adaptive Reuse)	<u>Yes</u>	If yes, will demolition of an existing structure be involved?	<u>No</u>
Rehabilitation-Only	<u>N/A</u>	If yes, will relocation of existing tenants be involved?	<u>No</u>
Acquisition & Rehabilitation	<u>N/A</u>	Is this an Adaptive Reuse project?	<u>N/A</u>
		If yes, please consult TCAC staff to determine the applicable regulatory requirements (new construction or rehabilitation).	

B. Acquisition and Rehabilitation/Rehabilitation-only Projects

If requesting Acquisition Credit, will the acquisition meet the 10-year placed in service rule as required by IRC Sec. 42(d)(2)(B)(ii)? **N/A**

If no, will it meet the waiver conditions of IRC Sec. 42(d)(6)? **N/A**

Acquisition basis is established using: N/A

Will the rehabilitation and/or the income and rent restrictions of Sec. 42 cause relocation of existing tenants? **N/A**

If yes, applicants must submit an explanation of relocation requirements, a detailed relocation plan including a budget with an identified funding source (see Checklist).

Age of Existing Structures		No. of Existing Buildings	
No. of Occupied Buildings		No. of Existing Units	
No. of Stories			
Current Use:			

Resyndication Projects

Current/original TCAC ID: TCAC # CA - [REDACTED] - [REDACTED] TCAC # CA - [REDACTED] - [REDACTED]

First year of credit:

Are Transfer Event provisions applicable?	See questionnaire on TCAC website.	N/A
---	------------------------------------	-----

Is the project currently under a Capital Needs Agreement with TCAC?	N/A
---	-----

If so, has the Short Term Work been completed? **N/A** See Checklist, Tab 8 for documentation requirements.

Is the project subject to hold harmless rent limits? **N/A** If yes, see page 18 and Checklist, Tab 8.

C. Purchase Information

Name of Seller:	Los Angeles County Metropolitan Transportation Authority	Signatory of Seller:	Holly Rockwell
Seller Principal:	Long-Term Ground Lease	Seller Principal:	
Title:		Title:	Senior Executive Officer
Seller Address:	Gateway Plaza, Los Angeles CA, 90012		
Date of Purchase Contract or Option:	1/12/2018	Purchased from Affiliate:	No
Expiration Date of Option:	1/12/2021	If yes, broker fee amount to affiliate?	
Purchase Price:	\$3,691,217	Expected escrow closing date:	Long-Term Ground Lease
Phone:	(213) 922-4313	Historical Property/Site:	No
Holding Costs per Month:	\$7,690	Total Projected Holding Costs:	N/A
Real Estate Tax Rate:	N/A	Purchase price over appraisal	
Amount of SOFT perm financing covering the excess purchase price over appraised value			

D. Project, Land, Building and Unit Information

Project Type: Inner City Infill Site	
Two or More Story With an Elevator:	Yes if yes, enter number of stories 4
Two or More Story Without an Elevator	N/A if yes, enter number of stories
One or More Levels of Subterranean Park	N/A
Other:	(specify here)

E. **Land** x Feet or 1.96 Acres 85,378 Square Feet **Density:** 39.29
 If irregular, specify measurements in feet, acres, and square feet:

F. **Building Information**

Total Number of Buildings: 2 Residential Buildings: 2
 Community Buildings: Commercial/ Retail Space: Yes

If Commercial/ Retail Space, explain: (include use, size, location, and purpose)

La Veranda includes approximately 8,000 sf of commercial community retail located on the ground floor along the Cesar E Chavez street frontage, with residential units

Are Buildings on a Contiguous Site? Yes

If not Contiguous, do buildings meet the requirements of IRC Sec. 42(g)(7)? N/A

Do any buildings have 4 or fewer units?

No

If yes, are any of the units to be occupied by the owner or a person related to the owner (IRC Sec. 42(i)(3)(c))?

N/A

G. **Project Unit Number and Square Footage**

Total number of units:	77
Total number of non-Tax Credit Units (i.e. market rate units) (excluding managers' units):	
Total number of units (excluding managers' units):	76
Total number of Low Income Units:	76
Ratio of Low Income Units to total units (excluding managers' units):	100.00%
Total square footage of all residential units (excluding managers' units):	104,566
Total square footage of Low Income Units:	104,566
Ratio of low-income residential to total residential square footage (excluding managers' units):	100.00%
Applicable fraction, smaller of unit or square footage ratio (used on "Basis & Credits"):	100.00%
Total interior amenity space square footage (TCAC Regulation Section 10325(g)(1)):	5,394
Total commercial/ retail space square footage:	8,117
Total common area square footage (including managers' units):	16,371
Total parking structure square footage (excludes car-ports and "tuck under" parking):	
*Total square footage of all project structures (excluding commercial/retail):	126,331

*equals: "total square footage of all residential units" + "total interior amenity space square footage" + "total common area square footage" + "total parking structure square footage")

Total Project Cost per Unit

\$817,352

Total Residential Project Cost per Unit

\$768,947

Total Eligible Basis per Unit

\$657,488

H. Tenant Population Data

Completion of this section is required. **The information requested in this section is for national data collection purposes, and is not intended for threshold and competitive scoring use;** however, the completed table should be consistent with information provided in the application and attachments.

Indicate the number of units anticipated for the following populations:

Homeless/formerly homeless	38
Transitional housing	N/A
Persons with physical, mental, development disabilities	N/A
Persons with HIV/AIDS	N/A
Transition age youth	N/A
Farmworker	N/A
Family Reunification	N/A
Other:	N/A
Units with tenants qualifying as two or more of the above (explain):	
For 4% federal applications only:	
Rural area consistent with TCAC methodology	N/A

II. APPLICATION - SECTION 6: REQUIRED APPROVALS & DEVELOPMENT TIMETABLE

A. Required Approvals Necessary to Begin Construction

	Approval Dates		
	Application Submittal	Estimated Approval	Actual Approval
Negative Declaration under CEQA	10/29/2017		12/18/2017
NEPA	2/15/2020	3/1/2021	
Toxic Report	N/A		
Soils Report	6/15/2020	12/1/2020	
Coastal Commission Approval	N/A		
Article 34 of State Constitution	N/A		
Site Plan	10/29/2017		12/18/2017
Conditional Use Permit Approved or Required	N/A		
Variance Approved or Required	N/A		
Other Discretionary Reviews and Approvals	10/29/2017		12/18/2017

Project and Site Information		
Current Land Use Designation	Residential Multifamily, Community Commercial	
Current Zoning and Maximum Density	R4-1-CUGU, C2-1-CUGU, 49 dwelling unit/acre	
Proposed Zoning and Maximum Density	R4-1-CUGU, C2-1-CUGU, 39.28 dwelling unit/acre	
Occupancy restrictions that run with the land due to CUP's or density bonuses?	Yes	76 low-income units
Building Height Requirements	65 ft	
Required Parking Ratio	.5 spaces per dwelling unit	

B. Development Timetable

		Actual or Scheduled		
		Month	/	Year
SITE	Environmental Review Completed	12	/	2017
	Site Acquired	N/A	/	
LOCAL PERMITS	Conditional Use Permit	N/A	/	
	Variance	N/A	/	
	Site Plan Review	12	/	17
	Grading Permit	12	/	20
	Building Permit	12	/	20
CONSTRUCTION FINANCING	Loan Application	5	/	20
	Enforceable Commitment	6	/	20
	Closing and Disbursement	3	/	21
PERMANENT FINANCING	Loan Application	5	/	20
	Enforceable Commitment	5	/	20
	Closing and Disbursement	3	/	21
OTHER LOANS AND GRANTS	Type and Source: <u>LACDA</u>	N/A	/	
	Application	11	/	19
	Closing or Award	2	/	20
	Type and Source: <u>HCIDLA-HHH</u>	N/A	/	
	Application	8	/	18
	Closing or Award	4	/	19
	Type and Source: <u>HCD MHP</u>	N/A	/	
	Application	8	/	19
	Closing or Award	12	/	19
	Type and Source: <u>HCD IIG</u>	N/A	/	
	Application	3	/	20
	Closing or Award	6	/	20
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	10% of Costs Incurred	6	/	21
	Construction Start	3	/	21
	Construction Completion	12	/	22
	Placed In Service	12	/	22
	Occupancy of All Low-Income Units	6	/	23

III. PROJECT FINANCING - SECTION 1: CONSTRUCTION FINANCING

A. Construction Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Fixed/Variable	Amount of Funds
1) Citi Community Capital Tax-Exempt Co	24	4.270%	Variable	\$32,343,967
2) Citi Community Capital Taxable Constr	24	4.,270%	Variable	\$9,656,033
3) HCIDLA - HHH	24	3.000%	Fixed	\$9,120,000
4) Metro Land Donated Land Value	24	3.000%	Fixed	\$2,708,783
5) LACDA	24	3.000%	Fixed	\$2,000,000
6) HCD IIG	24		N/A	\$2,000,000
7) Costs Deferred Until Conversion			(select)	\$1,918,840
8) Limited Partner Capital Contribution			(select)	\$3,188,471
9)			(select)	
10)			(select)	
11)			(select)	
12)			(select)	
Total Funds For Construction:				\$62,936,094

1) Lender/Source Citi Community Capital Tax-Exempt Co
 Street Address 300 South Grand Avenue, Suite 311
 City: Los Angeles
 Contact Name Hoa Lo
 Phone Number (213) 239-1914 Ext.:
 Type of Financing Construction
 Variable Rate Index (if applicable):
 Is the Lender/Source Committed? Yes

2) Lender/Source Citi Community Capital Taxable Con
 Street Address 300 South Grand Avenue, Suite 311
 City: Los Angeles
 Contact Name Hoa Lo
 Phone Number (213) 239-1914 Ext.:
 Type of Financing Construction
 Variable Rate Index (if applicable):
 Is the Lender/Source Committed? Yes

3) Lender/Source HCIDLA - HHH
 Street Address 1200 W 7th Street, Suite 800
 City: Los Angeles
 Contact Name Jeremy Johnson
 Phone Number (213) 808-8964 Ext.:
 Type of Financing Const/Perm Financing
 Is the Lender/Source Committed? Yes

4) Lender/Source Metro Land Donated Land Value
 Street Address One Gateway Plaze
 City: Los Angeles
 Contact Name Greg Angelo
 Phone Number (213) 922-3815 Ext.:
 Type of Financing Const/Perm Financing
 Is the Lender/Source Committed? Yes

5) Lender/Source LACDA
 Street Address 700 W Main St
 City: Alhambra
 Contact Name Matt Lust
 Phone Number (626) 262-4511 Ext.:
 Type of Financing Const/Perm Financing
 Is the Lender/Source Committed? Yes

6) Lender/Source HCD IIG
 Street Address 2020 W El Camino Ave, Suite 500
 City: Sacramento
 Contact Name Craig Morrow
 Phone Number (916) 263-2771 Ext.:
 Type of Financing Const/Perm Financing
 Is the Lender/Source Committed? No

7) Lender/Source Costs Deferred Until Conversion
Street Address 1149 S. Hill St, Suite 700
City: Los Angeles
Contact Name: Lara Regus
Phone Number (213) 225-2812 Ext.:
Type of Financing Deferred Cost
Is the Lender/Source Committed? No

9) Lender/Source
Street Address
City:
Contact Name:
Phone Number Ext.:
Type of Financing
Is the Lender/Source Committed? No

11) Lender/Source
Street Address
City:
Contact Name:
Phone Number Ext.:
Type of Financing
Is the Lender/Source Committed? No

8) Lender/Source Limited Partner Capital Contribution
Street Address TBD
City:
Contact Name
Phone Number Ext.:
Type of Financing
Is the Lender/Source Committed? No

10) Lender/Source
Street Address
City:
Contact Name
Phone Number Ext.:
Type of Financing
Is the Lender/Source Committed? No

12) Lender/Source
Street Address
City:
Contact Name
Phone Number Ext.:
Type of Financing
Is the Lender/Source Committed? No

III. PROJECT FINANCING - SECTION 2: PERMANENT FINANCING

A. Permanent Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Residual Receipts / Deferred Pymt.	Annual Debt Service	Amount of Funds
1) Tax-Exempt Permanent Loan	240	4.550%		\$525,934	\$6,898,200
2) HCD MHP	660	3.000%	Residual	\$69,720	\$16,600,000
3) HCIDLA-HHH	660	3.000%	Residual		\$9,120,000
4) Metro Land Donated Land Value	660	3.000%			\$2,708,783
5) LACDA	660		Residual		\$2,000,000
6) HCD IIG	660	3.000%	Deferred		\$2,000,000
7) General Partner Capital Contributions					\$4,359,789
8)					
9)					
10)					
11)					
12)					
Total Permanent Financing:					\$43,686,772
Total Tax Credit Equity:					\$19,249,322
Total Sources of Project Funds:					\$62,936,094

1) Lender/Source Tax-Exempt Permanent Loan
 Street Address 300 South Grand Avenue, Suite 311
 City: Los Angeles
 Contact Name Hoa Lo
 Phone Number (213) 239-1914 Ext.:
 Type of Financing Construction
 Is the Lender/Source Committed? Yes

2) Lender/Source HCD MHP
 Street Address 2020 W El Camino Ave, Suite 500
 City: Sacramento
 Contact Name Hector Levya
 Phone Number (916) 263-4655 Ext.:
 Type of Financing Permanent
 Is the Lender/Source Committed? Yes

3) Lender/Source HCIDLA-HHH
 Street Address 1200 W 7th Street, Suite 800
 City: Los Angeles
 Contact Name Jeremy Johnson
 Phone Number (213) 808-8964 Ext.:
 Type of Financing Const/Perm Financing
 Is the Lender/Source Committed? Yes

4) Lender/Source Metro Land Donated Land Value
 Street Address One Gateway Plaze
 City: Los Angeles
 Contact Name Greg Angelo
 Phone Number (213) 922-3815 Ext.:
 Type of Financing Const/Perm Financing
 Is the Lender/Source Committed? Yes

5) Lender/Source LACDA
 Street Address 700 W Main St
 City: Alhambra
 Contact Name (626) 262-4511
 Phone Number (626) 262-4511 Ext.:
 Type of Financing Const/Perm Financing
 Is the Lender/Source Committed? Yes

6) Lender/Source HCD IIG
 Street Address 2020 W El Camino Ave, Suite 500
 City: Sacramento
 Contact Name Craig Morrow
 Phone Number (916) 263-2771 Ext.:
 Type of Financing Const/Perm Financing
 Is the Lender/Source Committed? No

7) Lender/Source General Partner Capital Contributor
 Street Address _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing _____
 Is the Lender/Source Committed? No

8) Lender/Source
 Street Address _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing _____
 Is the Lender/Source Committed? No

9) Lender/Source
 Street Address _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing _____
 Is the Lender/Source Committed? No

10) Lender/Source
 Street Address _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing _____
 Is the Lender/Source Committed? No

11) Lender/Source
 Street Address _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing _____
 Is the Lender/Source Committed? No

12) Lender/Source
 Street Address _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing _____
 Is the Lender/Source Committed? No

B. Tax-Exempt Bond Financing

Will project receive tax-exempt bond financing for more than 50% of the aggregate basis of the building(s) (including land) in the project? (IRC Sec. 42(h)(4)): Yes
 CDLAC Allocation? No
 Date application was submitted to CDLAC (Reg. Section 10326(h)): 6/11/2020
 Date of CDLAC application approval, actual or anticipated (Reg. Section 10326(j)(1)): 9/16/2020

Estimated date of Bond Issuance (Reg. Section 10326(e)(2)): 3/15/2021
 Percentage of aggregate basis financed by the bonds? (Reg. Section 10326(e)(2)): 54.11%
 Name of Bond Issuer (Reg. Section 10326(e)(1)): City of Los Angeles

Will project have Credit Enhancement? No
 If Yes, identify the entity providing the Credit Enhancement _____
 Contact Person: _____
 Phone: _____ Ext.: _____
 What type of enhancement is being provided? (select one)
(specify here)

III. PROJECT FINANCING - SECTION 3: INCOME INFORMATION

A. Low Income Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)	(e) Monthly Utility	(f) Monthly Rent Plus Utilities (c + e)	(g) % of Area Median Income	(h) % of Actual AMI
1 Bedroom	19	\$383	\$7,277	\$39	\$422	20%	20.0%
2 Bedrooms	19	\$456	\$8,664	\$50	\$506	20%	20.0%
3 Bedrooms	5	\$816	\$4,080	\$62	\$878	30%	30.0%
2 Bedrooms	1	\$937	\$937	\$50	\$987	40%	39.0%
3 Bedrooms	7	\$1,035	\$7,245	\$62	\$1,097	40%	37.5%
2 Bedrooms	14	\$937	\$13,118	\$50	\$987	50%	39.0%
3 Bedrooms	11	\$1,035	\$11,385	\$62	\$1,097	50%	37.5%
Total # Units:	76	Total:	\$52,706		Average:	32.6%	

Is this a resyndication project using hold harmless rent limits in the above table? N/A
 These rents cannot exceed the federal set-aside current tax credit rent limits.
 See TCAC Regulation Section 10327(g)(8).

B. Manager Units

State law requires an onsite manager's unit for projects with 16 or more residential units. TCAC Regulation Section 10326(g)(6) requires projects with at least 161 units to provide a second on-site manager's unit, with one additional for each 80 units beyond, up to 4 on-site manager units. Scattered site projects of 16 or more units must have at least one manager unit at each site consisting of 16 or more residential units.

Projects may employ full-time property management staff and provide an equivalent number of desk or security staff for the hours when the property management staff are not working. See TCAC Regulation Section 10325(f)(7)(J) for details on the requirements for this option.

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
2 Bedrooms	1		
Total # Units:	1	Total:	

No

Project with desk or security staff in lieu of on-site manager unit(s)
See TCAC Regulation Section 10325(f)(7)(J) for complete requirements.

C. Market Rate Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
Total # Units:		Total:	

Aggregate Monthly Rents For All Units:	\$52,706
Aggregate Annual Rents For All Units:	\$632,472

D. Rental Subsidy Income/Operating Subsidy
Complete spreadsheet "Subsidy Contract Calculation"

Number of Units Receiving Assistance:	38
Length of Contract (years):	20
Expiration Date of Contract:	9/1/2043
Total Projected Annual Rental Subsidy:	\$659,148

E. Miscellaneous Income

Annual Income from Laundry Facilities:	\$4,620
Annual Income from Vending Machines:	
Annual Interest Income:	
Other Annual Income: (specify here)	
Total Miscellaneous Income:	\$4,620
Total Annual Potential Gross Income:	\$1,296,240

F. Monthly Resident Utility Allowance by Unit Size

(utility allowances must be itemized and must agree with the applicable utility allowance schedule)

	SRO / STUDIO	1 BR	2 BR	3 BR	4 BR	() BR
Space Heating:		\$13	\$24	\$30		
Water Heating:						
Cooking:		\$5	\$6	\$8		
Lighting:						
Electricity:		\$19	\$17	\$21		
Water:*						
Other: (specify here)		\$2	\$3	\$3		
Total:		\$39	\$50	\$62		

***PROJECTS PROPOSING UNITS WITH INDIVIDUAL WATER METERS MUST INCLUDE A WATER ALLOWANCE.**

Name of PHA or California Energy Commission Providing Utility Allowances:

Housing Authority of the City of Los Angeles (HACLA)

See Regulation Section 10322(h)(21) for type of projects that are allowed to use CUAC.

G. Annual Residential Operating Expenses

Administrative

Advertising:	\$1,000
Legal:	\$8,000
Accounting/Audit:	\$12,000
Security:	\$20,000
Other: Office Exp, Training/Compliance, Inter	\$21,000
Total Administrative:	\$62,000

Management

Total Management:	\$55,580
--------------------------	----------

Utilities

Fuel:	
Gas:	\$17,000
Electricity:	\$26,700
Water/Sewer:	\$46,863
Total Utilities:	\$90,563

Payroll / Payroll Taxes

On-site Manager:	\$38,000
Maintenance Personnel:	\$40,000
Other: Payroll Taxes/Benefits	\$33,000
Total Payroll / Payroll Taxes:	\$111,000
Total Insurance:	\$36,000

Maintenance

Painting:		\$15,000
Repairs:		\$20,000
Trash Removal:		\$14,000
Exterminating:		\$5,000
Grounds:		\$9,100
Elevator:		\$7,000
Other:	Misc Contracts, Fire/Safety Alarm Mon	\$12,000
Total Maintenance:		\$82,100

Other Operating Expenses

Other:	Annual Bond Monitoring Fee	\$8,623
Other:	LACDA Asset Management & Compliance	\$7,150
Other:	Trustee Fee	\$1,500
Other:	(specify here)	
Other:	(specify here)	
Total Other Expenses:		\$17,273

Total Expenses

Total Annual Residential Operating Expenses:	\$454,516
Total Number of Units in the Project:	77
Total Annual Operating Expenses Per Unit:	\$5,902
Total 3-Month Operating Reserve:	\$277,417
Total Annual Transit Pass / Internet Expense (site amenity election):	
Total Annual Services Amenities Budget (from project expenses):	\$19,000
Total Annual Reserve for Replacement:	\$38,500
Total Annual Real Estate Taxes:	\$2,000
Other (Specify):	
Other (Specify):	

H. Commercial Income*

Total Annual Commercial/Non-Residential Revenue:	\$48,000
Total Annual Commercial/Non-Residential Expenses:	
Total Annual Commercial/Non-Residential Debt Service:	
Total Annual Commercial/Non-Residential Net Income:	\$48,000

*The Sources and Uses Budget must separately detail apportioned amounts for residential and commercial space. Separate cash flow projections shall be provided for residential and commercial space. Income from the residential portion of a project shall not be used to support any negative cash flow of a commercial portion and commercial income should not support the residential portion (Sections 10322(h)(15), (23); 10327(g)(7)).

III. PROJECT FINANCING - SECTION 4: LOAN AND GRANT SUBSIDIES

A. Inclusion/Exclusion From Eligible Basis

Funding Sources If lender is not funding source, list source (HOME, CDBG, etc.) NOT lender.		Included in Eligible Basis Yes/No	Amount
Tax-Exempt Financing		N/A	\$32,343,967
Taxable Bond Financing		N/A	
HOME Investment Partnership Act (HOME)		N/A	
Community Development Block Grant (CDBG)		N/A	
RHS 514		N/A	
RHS 515		N/A	
RHS 516		N/A	
RHS 538		N/A	
HOPE VI		N/A	
McKinney-Vento Homeless Assistance Program		N/A	
MIP		N/A	
MHSA		N/A	
MHP		Yes	\$16,600,000
National Housing Trust Fund (HTF)		N/A	
Qualified Opportunity Zone Investment		N/A	
FHA Risk Sharing loan?	No	N/A	
State:	(specify here)	N/A	
Local:	HCIDLA-HHH	Yes	\$9,120,000
Other:	LACDA	Yes	\$2,000,000
Other:	LA Metro Land Donation	Yes	\$2,708,783

B. Rental Subsidy Anticipated

Indicate By Percent Of Units Affected, Any Rental Subsidy Expected To Be Available To The Project.

Approval Date:	4/27/2020	Approval Date:	
Source:	HACLA	Source:	
If Section 8:	Project-based vouchers (PBVs)	If Section 8:	(select one)
Percentage:	50%	Percentage:	
Units Subsidized:	38	Units Subsidized:	
Amount Per Year:	\$659,148	Amount Per Year:	
Total Subsidy:	\$13,182,960	Total Subsidy:	
Term:	20	Term:	

C. Pre-Existing Subsidies (Acq./Rehab. or Rehab-Only projects)

Indicate The Subsidy Amount For Any Of The Following Currently Utilized By The Project.

Sec 221(d)(3) BMIR:		RHS 514:	
HUD Sec 236:		RHS 515:	
If Section 236, IRP?	N/A	RHS 521 (rent subsidy)	
RHS 538:		State / Local:	
HUD Section 8:		Rent Sup / RAP:	
If Section 8:	(select one)		
HUD SHP:			
Will the subsidy continue?:	No	Other:	(specify here)
If yes enter amount:		Other amount:	

III. PROJECT FINANCING - SECTION 5: THRESHOLD BASIS LIMIT

A. Threshold Basis Limit

Unit Size	Unit Basis Limit	No. of Units	(Basis) X (No. of Units)
SRO/STUDIO	\$293,352		
1 Bedroom	\$338,232	19	\$6,426,408
2 Bedrooms	\$408,000	35	\$14,280,000
3 Bedrooms	\$522,240	23	\$12,011,520
4+ Bedrooms	\$581,808		
TOTAL UNITS:		77	
TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:			\$32,717,928
		Yes/No	
(a) Plus (+) 20% basis adjustment - Prevailing Wages		<input checked="" type="checkbox"/>	
Adjustment for projects paid in whole or part out of public funds subject to a legal requirement for the payment of state or federal prevailing wages or financed in part by a labor-affiliated organization requiring the employment of construction workers who are paid at least state or federal prevailing wages. List source(s) or labor-affiliated organization(s):			\$6,543,586
HCID LA - HHH			
Plus (+) 5% basis adjustment		<input checked="" type="checkbox"/>	
For projects that certify that (1) they are subject to a project labor agreement within the meaning of Section 2500(b)(1) of the Public Contract Code, or (2) they will use a skilled and trained workforce as defined by Section 25536.7 of the Health and Safety Code to perform all onsite work within an apprenticeshipable occupation in the building and construction trades.			\$1,635,896
(b) Plus (+) 7% basis adjustment - Parking (New Construction)		<input type="checkbox"/>	
For new construction projects required to provide parking beneath residential units (not "tuck under" parking) or through construction of an on-site parking structure of two or more levels.			
(c) Plus (+) 2% basis adjustment - Daycare		<input type="checkbox"/>	
For projects where a day care center is part of the development.			
(d) Plus (+) 2% basis adjustment - 100% Special Needs		<input type="checkbox"/>	
For projects where 100 percent of the Low-Income Units are for Special Needs populations.			
(e) Plus (+) up to 10% basis adjustment - ITEM (e) Features		<input type="checkbox"/>	
For projects applying under Section 10325 or Section 10326 of these regulations that include one or more of the energy efficiency/resource conservation/indoor air quality items			
(f) Plus (+) the lesser of the associated costs or up to a 15% basis adjustment - Seismic upgrading / Environmental		<input type="checkbox"/>	
For projects requiring seismic upgrading of existing structures, and/or on-site toxic or other environmental mitigation as certified by the project architect or seismic engineer.			
If Yes, select type: N/A			

(g)	Plus (+) Local Development Impact Fees Local development impact fees required to be paid to local government entities. Certification from local entities assessing fees also required. WAIVED IMPACT FEES ARE INELIGIBLE.	<input type="checkbox"/> No	\$352,360
(h)	Plus (+) 10% basis adjustment - Elevator For projects wherein at least 95% of the project's upper floor units are serviced by an elevator.	<input type="checkbox"/> Yes	\$3,271,793
(i)	Plus (+) 10% basis adjustment - High Opportunity Area For a project that is: (i) in a county that has an unadjusted 9% threshold basis limit for a 2-bedroom unit equal to or less than \$400,000; AND (ii) located in a census tract designated on the TCAC/HCD Opportunity Area Map as Highest or High Resource.	<input type="checkbox"/> No	
(j)	Plus (+) 1% basis adjustment - 50%AMI to 36%AMI Units For each 1% of project's Low-Income and Market Rate Units restricted between 36% and 50% of AMI. Rental Units: <input type="text" value="76"/> Total Rental Units @ 50% to 36% of AMI: <input type="text" value="33"/>	<input type="checkbox"/> Yes	\$14,068,709
(k)	Plus (+) 2% basis adjustment - At or below 35%AMI Units. For each 1% of project's Low-Income and Market Rate Units restricted at or below 35% of AMI. Rental Units: <input type="text" value="76"/> Total Rental Units @ 35% of AMI or Below: <input type="text" value="43"/>	<input type="checkbox"/> Yes	\$36,644,079
TOTAL ADJUSTED THRESHOLD BASIS LIMIT:			\$95,234,351

ITEM (e) Features

**REVIEW REGULATION SECTION 10327(c)(5)(B) PRIOR TO COMPLETING THIS SECTION.
THE OPTIONS BELOW ARE PRESENTED WITH ABRIDGED LANGUAGE.**

- N/A** 1 Project shall have onsite renewable generation estimated to produce 50% or more of annual tenant electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (2) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 5%.
- N/A** 2 Project shall have onsite renewable generation estimated to produce 75% or more of annual common area electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (1) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 2%.
- N/A** 3 Newly constructed project buildings shall be more energy efficient than 2019 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6) by at least 5, EDR points for energy efficiency alone (not counting solar); except that if the local department has determined that building permit applications submitted on or before December 31, 2019 are complete, then newly constructed project buildings shall be 15% or more energy efficiency than the 2016 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6). Threshold Basis Limit increase of 4%.
- N/A** 4 Rehabilitated project buildings shall have an 80% decrease in estimated annual energy use (or improvement in energy efficiency) in the HERS II post rehabilitation. Threshold Basis Limit increase 4%.
- N/A** 5 Irrigate only with reclaimed water, greywater, or rainwater (excluding water used for community gardens), or irrigate with reclaimed water, greywater, or rainwater in an amount that annually equals or exceeds 20,000 gallons or 300 gallons per unit, whichever is less. Threshold Basis Limit increase 1%.
- N/A** 6 Community gardens of at least 60 square feet per unit. Permanent site improvements that provide a viable growing space within the project. Threshold Basis Limit increase 1%.
- N/A** 7 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all kitchens, living rooms, and bathrooms (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 1%.
- N/A** 8 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all interior floor space other than units (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 2%.
- N/A** 9 For new construction projects only, meet all requirements of the U.S. Environmental Protection Agency Indoor Air Plus Program. Threshold Basis Limit increase 2%.

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Tax-Exempt Permanent Loan	2)HCD MHP	3)HCIDLA-HHH	4)Metro Land Donated Land Value	5)LACDA	6)HCD IIG	7)General Partner Capital Contributions	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
LAND COST/ACQUISITION																			
Land Cost or Value	\$2,708,783	\$2,545,173	\$163,610					\$2,708,783									\$2,708,783		
Demolition																			
Legal																			
Land Lease Rent Prepayment	\$3,691,217	\$3,468,267	\$222,950	\$3,691,217													\$3,691,217		
Total Land Cost or Value	\$6,400,000	\$6,013,440	\$386,560	\$3,691,217				\$2,708,783									\$6,400,000		
Existing Improvements Value																			
Off-Site Improvements																			
Total Acquisition Cost																			
Total Land Cost / Acquisition Cost	\$6,400,000	\$6,013,440	\$386,560	\$3,691,217				\$2,708,783									\$6,400,000		
Predevelopment Interest/Holding Cost	\$361,776	\$339,925	\$21,851	\$361,776													\$361,776	\$245,965	
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																			
Excess Purchase Price Over Appraisal																			
REHABILITATION																			
Site Work																			
Structures																			
General Requirements																			
Contractor Overhead																			
Contractor Profit																			
Prevailing Wages																			
General Liability Insurance																			
Other: (Specify)																			
Total Rehabilitation Costs																			
Total Relocation Expenses																			
NEW CONSTRUCTION																			
Site Work	\$3,253,480	\$3,056,970	\$196,510			\$3,253,480											\$3,253,480	\$3,056,970	
Structures	\$28,922,435	\$27,175,520	\$1,746,915		\$6,898,200	\$8,904,235	\$9,120,000		\$2,000,000	\$2,000,000							\$28,922,435	\$27,175,520	
General Requirements	\$1,879,958	\$1,766,409	\$113,549			\$1,879,958											\$1,879,958	\$1,766,409	
Contractor Overhead	\$1,124,287	\$1,056,380	\$67,907			\$1,124,287											\$1,124,287	\$1,056,380	
Contractor Profit	\$1,124,287	\$1,056,380	\$67,907			\$1,124,287											\$1,124,287	\$1,056,380	
Prevailing Wages																			
General Liability Insurance	\$828,834	\$778,772	\$50,062	\$515,081		\$313,753											\$828,834	\$778,772	
Total New Construction Costs	\$37,133,281	\$34,890,431	\$2,242,850	\$515,081	\$6,898,200	\$16,600,000	\$9,120,000		\$2,000,000	\$2,000,000							\$37,133,281	\$34,890,431	
ARCHITECTURAL FEES																			
Design	\$2,078,929	\$1,953,362	\$125,567	\$2,078,929													\$2,078,929	\$1,953,362	
Supervision																			
Total Architectural Costs	\$2,078,929	\$1,953,362	\$125,567	\$2,078,929													\$2,078,929	\$1,953,362	
Total Survey & Engineering	\$310,006	\$291,282	\$18,724	\$310,006													\$310,006	\$291,282	
CONSTRUCTION INTEREST & FEES																			
Construction Loan Interest	\$1,519,200	\$1,427,440	\$91,760	\$1,519,200													\$1,519,200	\$1,090,570	
Origination Fee	\$420,000	\$394,632	\$25,368	\$420,000													\$420,000		
Credit Enhancement/Application Fee																			
Bond Premium																			
Cost of Issuance	\$399,744	\$375,599	\$24,145	\$399,744													\$399,744		
Title & Recording	\$67,000	\$62,953	\$4,047	\$67,000													\$67,000	\$62,953	
Taxes	\$10,000	\$9,396	\$604	\$10,000													\$10,000	\$9,396	
Insurance	\$242,125	\$227,501	\$14,624	\$242,125													\$242,125	\$227,501	
HCID Construction Period Interest	\$547,200	\$514,149	\$33,051	\$547,200													\$547,200	\$385,621	
Other: (Specify)																			
Total Construction Interest & Fees	\$3,205,269	\$3,011,670	\$193,599	\$3,205,269													\$3,205,269	\$1,776,041	
PERMANENT FINANCING																			
Loan Origination Fee	\$51,700	\$48,577	\$3,123	\$51,700													\$51,700		
Credit Enhancement/Application Fee																			
Title & Recording	\$35,000	\$32,886	\$2,114	\$35,000													\$35,000		
Taxes																			
Insurance																			
Lender Legal	\$10,000	\$9,396	\$604	\$10,000													\$10,000		
Other: (Specify)																			
Total Permanent Financing Costs	\$96,700	\$90,859	\$5,841	\$96,700													\$96,700		
Subtotals Forward	\$49,585,961	\$46,590,969	\$2,994,992	\$10,258,978	\$6,898,200	\$16,600,000	\$9,120,000	\$2,708,783	\$2,000,000	\$2,000,000							\$49,585,961	\$39,157,081	
LEGAL FEES																			
Lender Legal Paid by Applicant	\$55,000	\$51,678	\$3,322	\$55,000													\$55,000		
Sponsor Legal	\$58,000	\$54,497	\$3,503	\$58,000													\$58,000	\$54,497	
Total Attorney Costs	\$113,000	\$106,175	\$6,825	\$113,000													\$113,000	\$54,497	

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Tax-Exempt Permanent Loan	2)HCD MHP	3)HCIDLA-HHH	4)Metro Land Donated Land Value	5)LACDA	6)HCD IIG	7)General Partner Capital Contributions	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
RESERVES																			
Rent Reserves																			
Capitalized Rent Reserves	\$645,499	\$645,499		\$645,499													\$645,499		
Required Capitalized Replacement Reserve																			
3-Month Operating Reserve	\$277,417	\$277,417		\$277,417													\$277,417		
Other: (Specify)																			
Total Reserve Costs	\$922,916	\$922,916		\$922,916													\$922,916		
CONTINGENCY COSTS																			
Construction Hard Cost Contingency	\$3,713,328	\$3,489,043	\$224,285	\$3,713,328													\$3,713,328	\$3,489,043	
Soft Cost Contingency	\$271,331	\$254,943	\$16,388	\$271,331													\$271,331	\$254,943	
Total Contingency Costs	\$3,984,659	\$3,743,986	\$240,673	\$3,984,659													\$3,984,659	\$3,743,986	
OTHER PROJECT COSTS																			
TCAC App/Allocation/Monitoring Fees	\$54,500	\$54,500		\$54,500													\$54,500		
Environmental Audit	\$32,760	\$30,781	\$1,979	\$32,760													\$32,760	\$30,781	
Local Development Impact Fees	\$375,011	\$352,360	\$22,651	\$375,011													\$375,011	\$352,360	
Permit Processing Fees	\$934,009	\$877,595	\$56,414	\$934,009													\$934,009	\$877,595	
Capital Fees																			
Marketing	\$96,860	\$91,010	\$5,850	\$96,860													\$96,860		
Furnishings	\$250,000	\$250,000		\$250,000													\$250,000	\$250,000	
Market Study	\$17,990	\$16,903	\$1,087	\$17,990													\$17,990		
Accounting/Reimbursables																			
Appraisal Costs	\$5,000	\$4,698	\$302	\$5,000													\$5,000		
Testing/Deputy Inspector	\$202,500	\$190,269	\$12,231	\$202,500													\$202,500	\$190,269	
Construction Manager	\$120,000	\$112,752	\$7,248	\$120,000													\$120,000	\$112,752	
LEED/PLA Wage Monitoring	\$168,542	\$158,362	\$10,180	\$168,542													\$168,542	\$158,362	
LACDA Reservation Deposits	\$7,150	\$6,718	\$432	\$7,150													\$7,150		
Total Other Costs	\$2,264,322	\$2,145,948	\$118,374	\$2,264,322													\$2,264,322	\$1,972,119	
SUBTOTAL PROJECT COST	\$56,870,858	\$53,509,994	\$3,360,864	\$17,543,875	\$6,898,200	\$16,600,000	\$9,120,000	\$2,708,783	\$2,000,000	\$2,000,000							\$56,870,858	\$44,927,683	
DEVELOPER COSTS																			
Developer Overhead/Profit	\$6,065,236	\$5,698,896	\$366,340	\$1,705,447							\$4,359,789						\$6,065,236	\$5,698,896	
Consultant/Processing Agent																			
Project Administration																			
Broker Fees Paid to a Related Party																			
Construction Oversight by Developer																			
Other: (Specify)																			
Total Developer Costs	\$6,065,236	\$5,698,896	\$366,340	\$1,705,447							\$4,359,789						\$6,065,236	\$5,698,896	
TOTAL PROJECT COSTS	\$62,936,094	\$59,208,890	\$3,727,204	\$19,249,322	\$6,898,200	\$16,600,000	\$9,120,000	\$2,708,783	\$2,000,000	\$2,000,000	\$4,359,789						\$62,936,094	\$50,626,579	
Note: Syndication Costs shall NOT be included as a project cost.																	Bridge Loan Expense During Construction:		
Calculate Maximum Developer Fee using the eligible basis subtotals.																	Total Eligible Basis:		
DOUBLE CHECK AGAINST PERMANENT FINANCING TOTALS:					19,249,322	6,898,200	16,600,000	9,120,000	2,708,783	2,000,000	2,000,000	4,359,789						\$50,626,579	

Funding sources and costs should be aligned appropriately. For example, public funding sources for land purchase or construction costs should be shown as paying for these costs. Do not randomly select funding sources for line item costs if they have a dedicated source of payment.

Required: evidence of land value (see Tab 1). Land value must be included in Total Project Cost and Sources and Uses Budget (includes donated or leased land). Except for non-competitive projects with donated land, TCAC will not accept a budget with a nominal land value. Please refer to the TCAC website for additional information and guidance.

Note: The conditional formatting embedded in this Sources and Uses Budget workbook tests only for mathematical errors, i.e. whether sum total of Sources (Column R) matches Total Project Cost (Column B) and whether each source listed in the Sources and Uses Budget workbook (Row 105) matches that of Permanent Financing in the Application workbook (Row 108). The conditional formatting does NOT test for any regulatory threshold or feasibility requirements. Applicants are advised to conduct their own due diligence and not rely upon the conditional formatting in this workbook.

FOR PLACED IN SERVICE APPLICATION SUBMISSIONS:

SYNDICATION (Investor & General Partner)	
Organizational Fee	
Bridge Loan Fees/Exp.	
Legal Fees	
Consultant Fees	
Accountant Fees	
Tax Opinion	
Other	

CERTIFICATION BY OWNER:
As owner(s) of the above-referenced low-income housing project, I certify under penalty of perjury, that the project costs contained herein are, to the best of my knowledge, accurate and actual costs associated with the construction, acquisition and/or rehabilitation of this project and that the sources of funds shown are the only funds received by the Partnership for the development of the project. I authorize the California Tax Credit Allocation Committee to utilize this information to calculate the low-income housing tax credit.

Signature of Owner/General Partner	Date
Printed Name of Signatory	Title of Signatory

Total Syndication Costs

CERTIFICATION OF CPA/TAX PROFESSIONAL:
As the tax professional for the above-referenced low-income housing project, I certify under penalty of perjury, that the percentage of aggregate basis financed by tax-exempt bonds is:

Signature of Project CPA/Tax Professional	Date
---	------

V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

A. Determination of Eligible and Qualified Basis

Projects w/ building(s) located in DDA/QCT areas & Non-DDA/Non-QCT areas, bifurcate accordingly.

	30% PVC for New Const/ Rehabilitation DDA/QCT Building(s)	30% PVC for New Const/ Rehabilitation NON-DDA/ NON-QCT Building(s)	30% PVC for Acquisition DDA/QCT Building(s)	30% PVC for Acquisition NON-DDA/ NON-QCT Building(s)
Total Eligible Basis:	\$50,626,579			
Ineligible Amounts				
Subtract All Grant Proceeds Used to Finance Costs in Eligible Basis				
Subtract Non-Qualified Non-Recourse Financing:				
Subtract Non-Qualifying Portion of Higher Quality Units:				
Subtract Photovoltaic Credit (as applicable):				
Subtract Historic Credit (residential portion only):				
Subtract (specify other ineligible amounts):				
Subtract (specify other ineligible amounts):				
Total Ineligible Amounts:				
*Total Eligible Basis Amount Voluntarily Excluded:				
Total Basis Reduction:				
Total Requested Unadjusted Eligible Basis:	\$50,626,579			
Total Adjusted Threshold Basis Limit:	\$95,234,351			
**QCT or DDA Adjustment:	130%	100%	100%	100%
Total Adjusted Eligible Basis:	\$65,814,553			
Applicable Fraction:	100%	100%	100%	100%
Qualified Basis:	\$65,814,553			
Total Qualified Basis:	\$65,814,553			

*Voluntary exclusions of eligible basis should be made from rehabilitation eligible basis.

**130% boost if the building(s) is/are located in a DDA or QCT, or Reg. Section 10317(d) as applicable.

(Boost is auto calculated from your selection in: II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION - B)

B. Determination of Federal Credit

	New Const/ Rehab	Acquisition
Qualified Basis:	\$65,814,553	
***Applicable Percentage:	3.24%	3.24%
Subtotal Annual Federal Credit:	\$2,132,392	
Total Combined Annual Federal Credit:	\$2,132,392	

***Applicants are required to use these percentages in calculating credit at the application stage.

Federal Credit

C. Determination of Minimum Federal Credit Necessary For Feasibility

Total Project Cost	\$62,936,094
Permanent Financing	\$43,686,772
Funding Gap	\$19,249,322
Federal Tax Credit Factor	\$0.90271

Federal tax credit factor must be at least \$1.00 for self-syndication projects or at least \$0.85 for all other projects.

Total Credits Necessary for Feasibility	\$21,323,915
Annual Federal Credit Necessary for Feasibility	\$2,132,392
Maximum Annual Federal Credits	\$2,132,392
Equity Raised From Federal Credit	\$19,249,322

Remaining Funding Gap

\$500M State Credit

D. Determination of State Credit

	NC/Rehab	Acquisition
State Credit Basis	\$50,626,579	
New construction or rehabilitation basis only; No acquisition basis except for At-Risk projects eligible for State Credit		
Factor Amount	30%	30%
Maximum Total State Credit	\$15,187,974	\$0

E. Determination of Minimum State Credit Necessary for Feasibility

State Tax Credit Factor	
<u>State tax credit factor must be at least \$0.80 for "certified" state credits; at least \$0.79 for self-syndication projects; or at least \$0.70 for all other projects.</u>	

State Credit Necessary for Feasibility	
Maximum State Credit	
Equity Raised from State Credit	
Remaining Funding Gap	

Ranking - \$500M State Credit Applications

F. Ranking System for \$500M State Credit Applications

State Tax Credit per Tax Credit Unit	
Tax Credit Unit per State Tax Credit	#DIV/0!

15 YEAR PROJECT CASH FLOW PROJECTIONS - Refer to TCAC Regulation Sections 10322(h)(22), 10325(f)(5), 10326(g)(4), 10327(f) and (g).

REVENUE	MULTIPLIER	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
Gross Rent	1.025	\$632,472	\$648,284	\$664,491	\$681,103	\$698,131	\$715,584	\$733,474	\$751,810	\$770,606	\$789,871	\$809,618	\$829,858	\$850,605	\$871,870	\$893,666
Less Vacancy	7.50%	-47,435	-48,621	-49,837	-51,083	-52,360	-53,669	-55,011	-56,386	-57,795	-59,240	-60,721	-62,239	-63,795	-65,390	-67,025
Rental Subsidy	1.025	659,148	675,627	692,517	709,830	727,576	745,765	764,410	783,520	803,108	823,186	843,765	864,859	886,481	908,643	931,359
Less Vacancy	7.50%	-49,436	-50,672	-51,939	-53,237	-54,568	-55,932	-57,331	-58,764	-60,233	-61,739	-63,282	-64,864	-66,486	-68,148	-69,852
Miscellaneous Income	1.025	4,620	4,736	4,854	4,975	5,100	5,227	5,358	5,492	5,629	5,770	5,914	6,062	6,213	6,369	6,528
Less Vacancy	7.50%	-347	-355	-364	-373	-382	-392	-402	-412	-422	-433	-444	-455	-466	-478	-490
Total Revenue		\$1,199,022	\$1,228,998	\$1,259,722	\$1,291,216	\$1,323,496	\$1,356,583	\$1,390,498	\$1,425,260	\$1,460,892	\$1,497,414	\$1,534,850	\$1,573,221	\$1,612,551	\$1,652,865	\$1,694,187
EXPENSES																
Operating Expenses:	1.035															
Administrative		\$62,000	\$64,170	\$66,416	\$68,741	\$71,146	\$73,637	\$76,214	\$78,881	\$81,642	\$84,500	\$87,457	\$90,518	\$93,686	\$96,965	\$100,359
Management		55,580	57,525	59,539	61,623	63,779	66,012	68,322	70,713	73,188	75,750	78,401	81,145	83,985	86,925	89,967
Utilities		90,563	93,733	97,013	100,409	103,923	107,560	111,325	115,221	119,254	123,428	127,748	132,219	136,847	141,637	146,594
Payroll & Payroll Taxes		111,000	114,885	118,906	123,068	127,375	131,833	136,447	141,223	146,166	151,282	156,576	162,057	167,729	173,599	179,675
Insurance		36,000	37,260	38,564	39,914	41,311	42,757	44,253	45,802	47,405	49,064	50,782	52,559	54,398	56,302	58,273
Maintenance		82,100	84,974	87,948	91,026	94,212	97,509	100,922	104,454	108,110	111,894	115,810	119,864	124,059	128,401	132,895
Other Operating Expenses (specify):		17,273	17,878	18,503	19,151	19,821	20,515	21,233	21,976	22,745	23,541	24,365	25,218	26,101	27,014	27,960
Total Operating Expenses		\$454,516	\$470,424	\$486,889	\$503,930	\$521,568	\$539,822	\$558,716	\$578,271	\$598,511	\$619,459	\$641,140	\$663,580	\$686,805	\$710,843	\$735,723
Transit Pass/Tenant Internet Expen	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Amenities	1.035	19,000	19,665	20,353	21,066	21,803	22,566	23,356	24,173	25,019	25,895	26,801	27,739	28,710	29,715	30,755
Replacement Reserve		38,500	38,500	38,500	38,500	38,500	38,500	38,500	38,500	38,500	38,500	38,500	38,500	38,500	38,500	38,500
Real Estate Taxes	1.020	2,000	2,040	2,081	2,122	2,165	2,208	2,252	2,297	2,343	2,390	2,438	2,487	2,536	2,587	2,639
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses		\$514,016	\$530,629	\$547,823	\$565,618	\$584,035	\$603,097	\$622,824	\$643,242	\$664,373	\$686,244	\$708,879	\$732,306	\$756,552	\$781,645	\$807,617
Cash Flow Prior to Debt Service		\$685,006	\$698,368	\$711,900	\$725,597	\$739,461	\$753,487	\$767,674	\$782,018	\$796,518	\$811,170	\$825,970	\$840,915	\$856,000	\$871,220	\$886,570
MUST PAY DEBT SERVICE																
Tax-Exempt Permanent Loan		525,934	525,934	525,934	525,934	525,934	525,934	525,934	525,934	525,934	525,934	525,934	525,934	525,934	525,934	525,934
HCD Mandatory Debt Service		69,720	69,720	69,720	69,720	69,720	69,720	69,720	69,720	69,720	69,720	69,720	69,720	69,720	69,720	69,720
			0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service		\$595,654	\$595,654	\$595,654	\$595,654	\$595,654	\$595,654	\$595,654	\$595,654	\$595,654	\$595,654	\$595,654	\$595,654	\$595,654	\$595,654	\$595,654
Cash Flow After Debt Service		\$89,352	\$102,714	\$116,246	\$129,943	\$143,807	\$157,833	\$172,020	\$186,364	\$200,864	\$215,516	\$230,316	\$245,261	\$260,346	\$275,566	\$290,916
Percent of Gross Revenue		6.89%	7.73%	8.54%	9.31%	10.05%	10.76%	11.44%	12.10%	12.72%	13.31%	13.88%	14.42%	14.93%	15.42%	15.88%
25% Debt Service Test		15.00%	17.24%	19.52%	21.82%	24.14%	26.50%	28.88%	31.29%	33.72%	36.18%	38.67%	41.18%	43.71%	46.26%	48.84%
Debt Coverage Ratio		1.150	1.172	1.195	1.218	1.241	1.265	1.289	1.313	1.337	1.362	1.387	1.412	1.437	1.463	1.488
OTHER FEES**																
GP Partnership Management Fee		\$10,000	\$10,350	\$10,712	\$11,087	\$11,475	\$11,877	\$12,293	\$12,723	\$13,168	\$13,629	\$14,106	\$14,600	\$15,111	\$15,640	\$16,187
LP Asset Management Fee		5,000	\$5,175	\$5,356	\$5,544	\$5,738	\$5,938	\$6,146	\$6,361	\$6,584	\$6,814	\$7,053	\$7,300	\$7,555	\$7,820	\$8,093
Incentive Management Fee																
Total Other Fees		15,000	15,525	16,068	16,631	17,213	17,815	18,439	19,084	19,752	20,443	21,159	21,900	22,666	23,459	24,280
Remaining Cash Flow		\$74,352	\$87,189	\$100,177	\$113,313	\$126,594	\$140,017	\$153,581	\$167,280	\$181,112	\$195,073	\$209,157	\$223,361	\$237,680	\$252,106	\$266,636
Deferred Developer Fee**																
Residual or Soft Debt Payments**																
Public Lenders		\$37,176	\$43,595	\$50,089	\$56,656	\$63,297	\$70,009	\$76,790	\$83,640	\$90,556	\$97,536	\$104,579	\$111,681	\$118,840	\$126,053	\$133,318
Sponsor Residual		\$37,176	\$43,595	\$50,089	\$56,656	\$63,297	\$70,009	\$76,790	\$83,640	\$90,556	\$97,536	\$104,579	\$111,681	\$118,840	\$126,053	\$133,318

*9% and 4% + state credit applications should include the cost of tenant internet service if requested in the Points System site amenity section.

**Other Fees and all payments made from cash flow after must pay debt should be completed according to the terms of the partnership agreement (or equivalent ownership entity terms). Please re-order line items consistent with any "order of priority" terms. These items are to be completed when submitting an updated application for the Carryover, Readiness, Final Reservation, and Placed-in-Service deadlines.